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how, by slight changes, sales of stocks and bonds might be made to conform to those principles.

The chief manner in which sales of stocks and bonds do not comply with the law of sales is this: Stocks and bonds stand for two rights—first, a right of action against the corporation for dividends or interest, and second, a right of possession to an undivided part of the property which the corporation owns which forms the basis of the security of the purchaser of the stock or bond. When stocks or bonds are sold in this second sense, that is as rights in property, the sales are sales by description, the property being described to the purchaser by means of a prospectus. But in all sales by description there is an implied condition precedent that the thing sold shall comply with the description and that the purchaser shall have the opportunity to inspect the thing to see if it complies with the description. No such opportunity to inspect is given in the case of sales of stocks or bonds, and for this reason the author of this book claims that all sales of this sort are illegal. He suggests that the sale should be made from the seller to the buyer through a trustee who should represent both parties until the buyer has inspected to see whether the property described complies with the description.

The book is interesting and the author's suggestion, if carried out, would undoubtedly go a long distance toward preventing fraudulent stock transactions. It is of regret, however, that the forms of expression used through the book are not more clear and concise; one feels after reading the book that the diction could be decidedly improved.

*Edward W. Madeira.*

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NOTES ON THE REMEDIES OF VENDORS AND PURCHASERS OF REAL ESTATE. By C. C. McCaul. Second Edition. Pp. xxiii and 222. Toronto: The Carswell Company, Ltd. London: Sweet & Maxwell, Ltd., 1915.

Mr. McCaul, in this second edition, brings his work down to date by the review of the more recent authorities and a revision of his subject-matter in view thereof. The "essay," as the author prefers to term it, is a clear, concise, but complete, discussion of the different remedies available to vendor and purchaser of real estate on breach of contract by the opposite party. It is, however, more than a mere statement of rules and their application; it contains an elucidation of those rules by a thorough analysis of underlying principles. The style and arrangement of the material are likewise to be commended. The author treats first of the remedies of the vendor and then of the remedies of the vendee, each as based upon the affirmation and disaffirmation of the contract and upon special stipulations; but, in this division of the subject-matter, substance is not sacrificed for form and in the treatment of the remedies of the one, there is a discussion of the correlative rights of the other. Relief against forfeiture is most thoroughly discussed, and the essay concludes with a chapter on Notice, Waiver, Delay, and Election of Remedies.

Of special interest is the original thought put forward of a difference between the "rescission" and the "determination" of a contract; the former signifies that the contract is called off and necessitates a *restitutio in integrum*, in the latter the party terminates the contract but retains his rights arising out of the breach. There is, no doubt, a real distinction between the two remedies; but it is in reality only a question of terminology. The use of the two terms, however, is conducive to a more thorough understanding of the remedies in question. The same distinction has sometimes been denoted by the use of the term "rescission" and "rescission *sub modo*."

The law expounded in this treatise is the law as laid down by the courts of England and the Canadian provinces; there is practically no citation of authority from the courts of the United States. The English and Canadian cases, while based on the common law, are nevertheless influenced to some extent by local statutory law. This, together with the differences arising in the course of judicial decision, tends to give local color to the book and makes it of interest to the lawyer of the United States largely for the purpose of comparative study only. To the lawyer of Canada and England it should be, however, a most serviceable tool of trade.

Y. L. S.